COHERENT INC
Form S-3/A
October 04, 2006

As filed with the Securities and Exchange Commission on October 4, 2006

Registration No. 333-135669

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1
TO

FORM S-3

REGISTRATION STATEMENT

Under

The Securities Act of 1933

COHERENT, INC.

(Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**94-1622541** (I.R.S. Employer Identification Number)

5100 Patrick Henry Drive
Santa Clara, California 95056
(408) 764-4000

(Address, including zip code, and telephone number, including area code, of Registrant s principal executive offices)

John R. Ambroseo
Chief Executive Officer
Coherent, Inc.
5100 Patrick Henry Drive
Santa Clara, California 95056
(408) 764-4000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box: o

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box: x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. o

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. o

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

Subject to completion, dated October 4, 2006

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

$200,000,000

2.75% Convertible Subordinated Notes due 2011
and the Common Stock Issuable upon Conversion of the Notes

We issued the notes in a private placement in March 2006. This prospectus will be used by selling securityholders to resell their notes and the common stock issuable upon conversion of their notes. We will not receive any proceeds from this offering.

The notes mature on March 1, 2011. The notes bear interest at the rate of 2.75% per year semiannually in arrears on March 1 and September 1 of each year, beginning September 1, 2006.

You may convert the notes into shares of our common stock based on a conversion rate of 26.1288 shares of our common stock per $1,000 principal amount of notes (which is equal to an initial conversion price of approximately $38.27 per share), subject to adjustment, only under the following circumstances: (1) if the closing price of our common stock reaches, or the trading price of the notes falls below, specified thresholds, (2) if specified distributions to holders of our common stock occur, (3) if a fundamental change occurs or (4) during the period from, and including February 1, 2011 to, but excluding, the maturity date. Upon conversion, in lieu of shares of our common stock, for each $1,000 principal amount of notes you will receive an amount in cash equal to the lesser of (i) $1,000 or (ii) the conversion value, determined in the manner set forth in this prospectus, of the number of shares of our common stock equal to the conversion rate. If the conversion value exceeds $1,000, we will also deliver, at our election, cash or common stock or a combination of cash and common stock with respect to the remaining common stock deliverable upon conversion. If you elect to convert your notes in connection with a fundamental change, we will pay, to the extent described in this prospectus, a make whole premium by increasing the conversion rate applicable to such notes.

If we experience a fundamental change, you may require us to purchase for cash all or a portion of your notes, subject to specified exceptions, at a price equal to 100% of the principal amount of the notes plus accrued and unpaid interest, if any, to the fundamental change purchase date.

Our common stock is quoted on the NASDAQ Global Select Market under the symbol COHR. On October 3, 2006, the last quoted sale price of our common stock was $34.16 per share.

The notes are our subordinated unsecured obligations and rank junior in right of payment to all of our existing and future senior debt. The notes are effectively subordinated to the indebtedness and other liabilities of our subsidiaries.

Investing in the notes and the common stock into which the notes are convertible involves risks. See Risk Factors beginning on page 9.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is , 2006

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You should rely only on the information contained in or incorporated by reference in this prospectus, a prospectus supplement or an amendment. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus, a prospectus supplement or an amendment is accurate as of any date other than the date on the front of those documents.

SUMMARY

This summary represents highlights of information contained elsewhere or incorporated by reference in this prospectus. This summary is not complete and does not contain all of the information that you should consider before investing in the notes or the common stock issuable upon conversion of the notes. You should read the entire prospectus carefully, including Risk Factors and our financial statements and notes to those financial statements, which are incorporated by reference, and other information appearing elsewhere or incorporated by reference in this prospectus. Our fiscal year ends on the Saturday closest to September 30. For convenience, we use September 30 as our fiscal year end dates for our financial statement information throughout this prospectus. References in this prospectus to Coherent, Inc., Coherent, we, us and our re to Coherent, Inc., a company incorporated in Delaware, and its consolidated subsidiaries, unless the context otherwise requires.

Coherent, Inc.

We are one of the world s leading suppliers of photonics-based solutions in a broad range of commercial and scientific research applications. We design, manufacture and market lasers, precision optics and related accessories for a diverse group of customers. Since inception in 1966, we have grown through internal expansion and through strategic acquisitions of complementary businesses, technologies, intellectual property, manufacturing processes and product offerings.

During the first quarter of fiscal 2006, we established a new organizational and reporting structure whereby our previously reportable segments, Electro-Optics and Lambda Physik, were fully integrated into one operating segment.

There are many types of lasers and one way of classifying them is by the material used to create the lasing action. We manufacture gas, liquid, semiconductor and solid-state crystal lasers. Lasers can also be classified by their output wavelength: ultraviolet, visible, infrared or wavelength tunable. We also manufacture all of these laser types. There are also many options in terms of pulsed output versus continuous wave, pulse duration, output power, beam dimensions, etc. In fact, each application has its specific requirements in terms of laser performance. Our broad technical depth enables us to offer a diverse product line characterized by lasers targeted at growth opportunities and key technology applications. In all cases, we aim to be the supplier of first choice by offering a high-value combination of superior technical performance and high reliability.

Photonics is now taking its place alongside electronics as a critical enabling technology for the 21st century. In the field of photonics, the laser is the undisputed workhorse. Consequently, the role of the laser is far-reaching in an ever more diverse set of applications. Growth in these applications stems from two sources. First, there are many applications where the laser is displacing conventional technology because it can do the job faster, better or more economically. Second, there are also new applications where the laser is the enabling tool that makes the work possible.

We design, manufacture and market lasers, precision optics and related accessories for a diverse group of customers. Our products are used in the following market segments:

- ***Microelectronics***. Laser-based processes are used at many points within the manufacture and test of the microscopic circuits that make up devices such as cell phones, computers, personal digital assistants, flat-panel televisions and miniaturized audio equipment. Our lasers also enable non-destructive and non-invasive testing during key stages of the circuit manufacturing process. Our microelectronics products support photomask writing, semiconductor inspection and metrology, marking, thin film transistor annealing for flat panel displays, advanced packaging and interconnects, and DUV lithography.

- ***Graphic Arts and Display***. Our graphic arts and display products are designed to reduce costs, shorten delivery times and increase end product quality in the commercial printing and graphic arts industries. Applications include computer-to-plate printing, writing data to master disks, photo finishing, film writing and laser projection.

- ***Materials Processing***. In the materials processing market segment, we have concentrated our development efforts on compact, low-to-medium power lasers designed for the growing area of non-metal and thin-metal processing, including such applications as cutting and joining plastics using our CO2 and semiconductor lasers, as well as the cutting, perforating and scoring of packaging materials and the creation of micro-holes in materials used for microelectronics and semiconductor manufacturing.

- ***OEM Components and Instrumentation***. Our OEM components and instrumentation market segment includes: medical, in which our optically pumped semiconductor lasers become part of systems designed for flow cytometry and drug discovery; bioinstrumentation, in which our ion lasers and diode modules make cell sorting and DNA and protein sequencing possible; and avionics and defense sectors, in which applications for our lasers range from harsh, flight qualified hardware to thermal imaging.

- ***Scientific Research and Government Programs***. Government laboratories, research centers and universities use our lasers to make precision measurements of distance and surface shape, to produce high resolution images of living cells and biological samples, and to study minute details of molecular and atomic reactions. Other applications include multiphoton excitation microscopy, pollution analysis, metrology, spectroscopy, physical chemistry, photochemistry, and laser diagnostics and measurement.

We strive to develop innovative and proprietary products and solutions that meet the needs of our customers and that are based on our core expertise in lasers and optical technologies. In pursuit of our strategy, we intend to:

- ***Leverage our technology portfolio and application engineering to lead the proliferation of photonics into broader markets***. We will continue to identify opportunities in which our technology portfolio and application engineering can be used to offer innovative solutions and gain access to new markets.

- ***Optimize our leadership position in existing markets***. There are a number of markets where we have historically been at the forefront of technological development and product deployment and from which we have derived a substantial portion of our revenues. We plan to optimize our financial returns from these markets.

- ***Maintain and develop additional strong collaborative customer and industry relationships***. We believe that the Coherent brand name and reputation for product quality, technical performance and customer satisfaction will help us to further develop our loyal customer base. We plan to maintain our current customer relationships and develop new ones with customers that are industry leaders and work together with these customers to design and develop innovative product systems and solutions as they develop new technologies.

- ***Develop and acquire new technologies and market share***. We will continue to enhance our market position through our existing technologies and develop new technologies through our internal research and development efforts, as well as through the acquisition of additional complementary technologies, intellectual property, manufacturing processes and product offerings.

- ***Emphasize supply chain management***. We will continue to focus on operational efficiency through an emphasis on supply chain management with the explicit intent of improving gross margins and increasing inventory turns.

- ***Focus on long-term improvement of return on invested capital***. We will continue to focus on long-term improvement of return on invested capital.

In addition to products we provide, we invest routinely in the core technologies needed to create substantial differentiation for our products in the marketplace. We direct significant engineering efforts to producing unique solutions targeted for internal consumption. These investments, once integrated into our broader product portfolio provide our customers with uniquely differentiated solutions and the opportunity to substantially enhance the performance, reliability and capability of the products we offer.

As of July 1, 2006, we had 2,165 full-time employees in 19 sites in 11 countries. Our headquarters are located at 5100 Patrick Henry Drive, Santa Clara, California 95056 and our telephone number is (408) 764-4000.

Recent Developments

During the first quarter of fiscal 2006, we established a new organizational and reporting structure whereby our previously reportable segments, Electro-Optics and Lambda Physik, were fully integrated into one reporting segment. Accordingly, we operate in one segment, the development and marketing of lasers, precision optics and related accessories.

On February 20, 2006 we entered into an Agreement and Plan of Merger (the Merger Agreement) with Excel Technology, Inc. (Excel or Excel Technology). The Merger Agreement provides that, upon the terms and subject to the conditions set forth in the Merger Agreement, Spider Acquisition Corporation, our wholly-owned subsidiary, will merge with and into Excel, with Excel as the surviving corporation of the merger. As a result of the merger, Excel would become our wholly-owned subsidiary and each outstanding share of Excel common stock would be converted into the right to receive $30 per share in cash, without interest. The estimated cash deliverable to Excel stockholders in the merger is approximately $362 million. Excel stock options with an exercise price per share of less than $30 would be purchased for cash by Excel prior to the merger for a purchase price equal to the number of Excel shares subject to the stock option multiplied by the difference between $30 and the exercise price per share of the stock option, less applicable withholdings. Other unvested Excel stock options with an exercise price per share of $30 or more would be accelerated prior to the merger and to the extent unexercised, would be terminated immediately prior to the merger. We will not assume any Excel stock options. Consummation of the merger is subject to customary closing conditions, including antitrust approvals. On July 7, 2006, the German Federal Cartel Office, or the FCO, notified us that the FCO has decided to extend its investigation into our acquisition of Excel as it relates to certain low-power range CO_2 laser products. As of October 2, 2006 we continue to negotiate with the FCO to allow the merger to be consummated. By statute, the FCO had a deadline of October 9, 2006 to issue its final determination, which may be extended by us and which we have extended to October 19, 2006 to enable continued negotiations. The offering of the notes and the common stock issuable upon conversion of the notes by the selling securityholders is not conditioned on the closing of the merger and we cannot provide any assurances that the conditions to the merger will be satisfied and that the merger will ultimately close.

Excel manufactures and markets photonics-based solutions, consisting of laser systems and electro-optical components primarily for industrial and scientific applications. For the year ended December 31, 2005, Excel had net sales and services revenue of $137.7 million, income from operations of $19.5 million and net income of $15.2 million. As of December 31, 2005, Excel had 721 full-time employees in 19 sites in 9 countries. For the quarter ended June 30, 2006, Excel had net sales and services revenue of $39.5 million, income from operations of $6.4 million and net income of $4.0 million.

The Offering

The following is a brief summary of certain terms of this offering. For a more complete description of the terms of the notes, see Description of the Notes in this prospectus.

Notes Offered	$200.0 million aggregate principal amount of 2.75% Convertible Subordinated Notes due 2011.
Maturity Date	March 1, 2011.
Interest and Payment Dates	2.75% per year, payable semiannually in arrears in cash on March 1 and September 1 of each year, beginning September 1, 2006.
Conversion Rights	Holders may convert their notes prior to the close of business on the business day before the final maturity date based on the applicable conversion rate only under the following circumstances: • during any calendar quarter beginning after June 30, 2006 (and only during such calendar quarter), if the closing price of our common stock for at least 20 trading days in the 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is more than 120% of the conversion price per share, which is $1,000 divided by the then applicable conversion rate; • during any five business day period after any five consecutive trading day period in which the trading price per $1,000 principal amount of notes for each day of that period was less than 98% of the product of the closing price of our common stock for each day in that period and the conversion rate per $1,000 principal amount of notes; • if specified distributions to holders of our common stock occur; • if a fundamental change occurs; or • during the one month period from, and including, February 1, 2011 to, but excluding, the maturity date. The initial conversion rate is 26.1288 shares of common stock per $1,000 principal amount of notes. This is equivalent to an initial conversion price of approximately $38.27 per share of common stock. Upon conversion of each $1,000 principal amount of notes, a holder will receive, in lieu of common stock an amount in cash equal to the lesser of (i) $1,000, or (ii) the conversion value, determined in the manner set forth in this prospectus, of a number of shares equal to the conversion rate. If the conversion value exceeds $1,000 on the conversion date we will also deliver, at our election, cash or common stock or a combination of cash

	and common stock with respect to the remaining common stock deliverable upon conversion. In no event will the aggregate number of remaining shares of common stock to be issued upon conversion of any note exceed the aggregate share cap of 30 shares per $1,000 principal amount of notes, subject to adjustment. See Description of the Notes Conversion Rights.
Purchase at Holders Option Upon Fundamental Change	If a fundamental change occurs, holders will have the right to require us to repurchase for cash all or any portion of their notes. The fundamental change purchase price will be 100% of the principal amount of the notes to be repurchased plus accrued and unpaid interest, if any, to, but excluding, the repurchase date. See Description of the Notes Purchase at Holders Option Upon Fundamental Change.
Make Whole Premium Upon Fundamental Change	If a fundamental change as described below under Description of the Notes Purchase at Holders Option Upon Fundamental Change occurs we will pay, to the extent described in this prospectus, a make whole premium on notes converted in connection with a fundamental change by increasing the conversion rate applicable to the notes. The amount of the increase in the applicable conversion rate, if any, will be based on our common stock price and the effective date of the fundamental change. A description of how the increase in the applicable conversion rate will be determined and a table showing the increase that would apply at various common stock prices and fundamental change effective dates are set forth under Description of the Notes Make Whole Premium Upon Fundamental Change.
Ranking	The notes are our direct unsecured, subordinated obligations and will rank junior in right of payment to all of our existing and future senior indebtedness. The notes are and will be effectively junior to our subsidiaries existing and future indebtedness and other liabilities including trade payables. As of July 1, 2006, on a pro forma basis after giving effect to the acquisition of Excel Technology, we would have had $201.2 million of indebtedness outstanding, including $1.2 million of senior indebtedness, and our subsidiaries would have had total liabilities, including trade payables, but excluding inter-company liabilities of approximately $137.0 million. The terms of the indenture under which the notes have been issued do not limit our ability or our subsidiaries to incur additional debt, including senior debt.
Use of Proceeds	We will not receive any proceeds from this offering.

Form and Denomination	The notes are issued in minimum denominations of $1,000 and any integral multiple of $1,000.
Trading	The notes will not be listed on any securities exchange or included in any automated quotation system. However, the notes are eligible for The Portal Market.
Nasdaq Symbol for Common Stock	Our common stock is quoted on the NASDAQ Global Select Market under the symbol COHR.
Risk Factors	See Risk Factors and other information included or incorporated by reference in this prospectus for a discussion of the factors you should carefully consider before deciding to invest in the notes.

ABOUT THIS PROSPECTUS

This prospectus is part of a *shelf* registration statement that we have filed with the Securities and Exchange Commission, or the SEC. By using a shelf registration statement, the selling securityholders may sell, from time to time, the 2.75% Convertible Subordinated Notes due 2011 that we issued on March 13, 2006, which we refer to as the notes, as well as the shares of common stock issuable upon conversion of the notes.

For further information about our business and the securities offered by this prospectus, you should refer to the registration statement and its exhibits. The exhibits to our registration statement contain the full text of certain contracts and other important documents we have summarized in this prospectus. Since these summaries may not contain all the information that you may find important in deciding whether to purchase the securities we offer, you should review the full text of these documents. The registration statement can be obtained from the SEC as indicated under the heading *Where You Can Find More Information*.

This prospectus provides you with a general description of the securities the selling security holders may offer. Each time we or any selling security holders sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and any applicable prospectus supplement, you should rely on the information in the applicable prospectus supplement. You should read both this prospectus and any applicable prospectus supplement, together with additional information described under the heading *Where You Can Find More Information*.

You should rely only on the information incorporated by reference or provided in this prospectus and any prospectus supplement. We have authorized no one to provide you with different information. This prospectus may only be used where it is legal to sell these securities. You should assume that the information in this prospectus is accurate as of the date of the prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

We were originally incorporated in California on May 26, 1966 and reincorporated in Delaware on October 1, 1990. Our headquarters are located at 5100 Patrick Henry Drive, Santa Clara, California 95056 and our telephone number is (408) 764-4000.

References in this prospectus to *Coherent*, *we*, *us* and *our* refer to Coherent, Inc. and its subsidiaries, unless the context otherwise requires.

RISK FACTORS

Our business faces significant risks. The risks described below may not be the only risks we face. Additional risks that we do not yet know of or that we currently think are immaterial may also impair our business operations. If any of the events or circumstances described in the following risks actually occur, our business, financial condition or results of operations could suffer, and the trading price of our common stock could decline.

Risks Related to the Business

We may experience quarterly and annual fluctuations in our net sales and operating results in the future, which may result in volatility in our stock price.

Our net sales and operating results may vary significantly from quarter to quarter and from year to year in the future. A number of factors, many of which are outside of our control, may cause these variations, including:

- general economic uncertainties;
- fluctuations in demand for, and sales of, our products or prolonged downturns in the industries that we serve;
- ability of our suppliers to produce and deliver components and parts, including sole or limited source components, in a timely manner, in the quantity and quality desired and at the prices we have budgeted;
- timing or cancellation of customer orders and shipment scheduling;
- fluctuations in our product mix;
- foreign currency fluctuations;
- commodity pricing, including increases in oil prices;
- introductions of new products and product enhancements by our competitors, entry of new competitors into our markets, pricing pressures and other competitive factors;
- our ability to develop, introduce, manufacture and ship new and enhanced products in a timely manner without defects;
- rate of market acceptance of our new products;
- delays or reductions in customer purchases of our products in anticipation of the introduction of new and enhanced products by us or our competitors;
- our ability to control expenses;
- level of capital spending of our customers;
- potential obsolescence of our inventory; and
- costs related to acquisitions of technology or businesses.

In addition, we often recognize a substantial portion of our sales in the last month of the quarter. Our expenses for any given quarter are typically based on expected sales and if sales are below expectations in any given quarter, the adverse impact of the shortfall on our operating results may be magnified by our inability to adjust spending quickly enough to compensate for the shortfall. We also base our manufacturing on our forecasted product mix for the quarter. If the actual product mix varies significantly from our forecast, we may not be able to fill some orders during that quarter, which would result in delays

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in the shipment of our products. Accordingly, variations in timing of sales, particularly for our higher priced, higher margin products, can cause significant fluctuations in quarterly operating results.

Due to these and other factors, we believe that quarter-to-quarter and year-to-year comparisons of our historical operating results may not be meaningful. You should not rely on our results for any quarter or year as an indication of our future performance. Our operating results in future quarters and years may be below public market analysts or investors expectations, which would likely cause the price of our common stock to fall. In addition, over the past several years, the stock market has experienced extreme price and volume fluctuations that have affected the stock prices of many technology companies. There has not always been a direct correlation between this volatility and the performance of particular companies subject to these stock price fluctuations. These factors, as well as general economic and political conditions or investors concerns regarding the credibility of corporate financial statements and the accounting profession, may have a material adverse affect on the market price of our stock in the future.

We are exposed to risks associated with worldwide economic slowdowns and related uncertainties.

Concerns about consumer and investor confidence, volatile corporate profits and reduced capital spending, international conflicts, terrorist and military activity, civil unrest and pandemic illness could cause a slowdown in customer orders or cause customer order cancellations. In addition, political and social turmoil related to international conflicts and terrorist acts may put further pressure on economic conditions in the United States and abroad. Unstable political, social and economic conditions make it difficult for our customers, our suppliers and us to accurately forecast and plan future business activities. In particular, it is difficult to develop and implement strategy, sustainable business models and efficient operations, as well as effectively manage supply chain relationships. If such conditions persist, our business, financial condition and results of operations could suffer.

We depend on sole source or limited source suppliers for some of the key components and materials, including exotic materials and crystals, in our products, which make us susceptible to supply shortages or price fluctuations that could adversely affect our business.

We currently purchase several key components and materials used in the manufacture of our products from sole source or limited source suppliers. Some of these suppliers are relatively small private companies that may discontinue their operations at any time. We typically purchase our components and materials through purchase orders and we have no guaranteed supply arrangement with any of these suppliers. We may fail to obtain these supplies in a timely manner in the future. We may experience difficulty identifying alternative sources of supply for certain components used in our products. We would experience further delays while identifying, evaluating and testing the products of these potential alternative suppliers. Furthermore, financial or other difficulties faced by these suppliers or significant changes in demand for these components or materials could limit their availability. Any interruption or delay in the supply of any of these components or materials, or the inability to obtain these components and materials from alternate sources at acceptable prices and within a reasonable amount of time, would impair our ability to meet scheduled product deliveries to our customers and could cause customers to cancel orders.

We rely exclusively on our own production capability to manufacture certain strategic components, optics and optical systems, crystals, semiconductor lasers, lasers and laser-based systems. Because we manufacture, package and test these components, products and systems at our own facilities, and such components, products and systems are not readily available from other sources, any interruption in manufacturing would adversely affect our business. In addition, our failure to achieve adequate manufacturing yields of these items at our manufacturing facilities may materially and adversely affect our operating results and financial condition.

Our future success depends on our ability to increase our sales volumes and decrease our costs to offset anticipated declines in the average selling prices of our products and, if we are unable to realize greater sales volumes and lower costs, our operating results may suffer.

Our future success depends on the continued growth of the markets for lasers, laser systems, precision optics and related accessories, as well as our ability to identify, in advance, emerging markets for laser-based systems. We cannot assure you that we will be able to successfully identify, on a timely basis, new high-growth markets in the future. Moreover, we cannot assure you that new markets will develop for our products or our customers products, or that our technology or pricing will enable such markets to develop. Future demand for our products is uncertain and will depend to a great degree on continued technological development and the introduction of new or enhanced products. If this does not continue, sales of our products may decline and our business will be harmed.

We have historically been the industry s high quality, high priced supplier of laser systems. We have, in the past, experienced decreases in the average selling prices of some of our products. We anticipate that as competing products become more widely available, the average selling price of our products may decrease. If we are unable to offset the anticipated decrease in our average selling prices by increasing our sales volumes, our net sales will decline. In addition, to maintain our gross margins, we must continue to reduce the cost of our products. Furthermore, as average selling prices of our current products decline, we must develop and introduce new products and product enhancements with higher margins. If we cannot maintain our gross margins, our operating results could be seriously harmed, particularly if the average selling prices of our products decrease significantly.

Our future success depends on our ability to develop and successfully introduce new and enhanced products that meet the needs of our customers.

Our current products address a broad range of commercial and scientific research applications in the photonics markets. We cannot assure you that the market for these applications will continue to generate significant or consistent demand for our products. Demand for our products could be significantly diminished by disrupting technologies or products that replace them or render them obsolete. Furthermore, the new and enhanced products generally continue to be smaller in size and have lower average selling prices (ASPs), and therefore, we have to sell more units to maintain revenue levels.

Over the last three fiscal years, our research and development expenses have been in the range of 11% to 13% of net sales. Our future success depends on our ability to anticipate our customers needs and develop products that address those needs. Introduction of new products and product enhancements will require that we effectively transfer production processes from research and development to manufacturing and coordinate our efforts with those of our suppliers to achieve volume production rapidly. If we fail to transfer production processes effectively, develop product enhancements or introduce new products in sufficient quantities to meet the needs of our customers as scheduled, our net sales may be reduced and our business may be harmed.

We face risks associated with our foreign sales that could harm our financial condition and results of operations.

For the three and nine months ended July 1, 2006, 67% and 67%, respectively, of net sales were derived from customers outside of the United States. For fiscal years 2005, 2004 and 2003, 65%, 61% and 61%, respectively, of our net sales were derived from customers outside of the United States. We anticipate that foreign sales will continue to account for a significant portion of our revenues in the foreseeable future. A global economic slowdown could have a negative effect on various foreign markets in which we operate. Such a slowdown may cause us to reduce our presence in certain countries, which may negatively affect the overall level of business in such countries. The majority of our foreign sales occur through our foreign sales subsidiaries and the remainder of our foreign sales result from exports to foreign distributors, resellers and customers. Our foreign operations and sales are subject to a number of risks, including:

- longer accounts receivable collection periods;
- the impact of recessions in economies outside the United States;
- unexpected changes in regulatory requirements;
- certification requirements;
- environmental regulations;
- reduced protection for intellectual property rights in some countries;
- potentially adverse tax consequences;
- political and economic instability; and
- preference for locally produced products.

We are also subject to the risks of fluctuating foreign exchange rates, which could materially adversely affect the sales price of our products in foreign markets, as well as the costs and expenses of our foreign subsidiaries. While we use forward exchange contracts and other risk management techniques to hedge our foreign currency exposure, we remain exposed to the economic risks of foreign currency fluctuations.

We may not be able to protect our proprietary technology, which could adversely affect our competitive advantage.

We rely on a combination of patent, copyright, trademark and trade secret laws and restrictions on disclosure to protect our intellectual property rights. We cannot assure you that our patent applications will be approved, that any patents that may be issued will protect our intellectual property or that any issued patents will not be challenged by third parties. Other parties may independently develop similar or competing technology or design around any patents that may be issued to us. We cannot be certain that the steps we have taken will prevent the misappropriation of our intellectual property, particularly in foreign countries where the laws may not protect our proprietary rights as fully as in the United States.

We could become subject to litigation regarding intellectual property rights, which could seriously harm our business.

In recent years, there has been significant litigation in the United States involving patents and other intellectual property rights. In the future, we may be a party to litigation to protect our intellectual property or as a result of an alleged infringement of others intellectual property. These claims and any resulting lawsuit, if successful, could subject us to significant liability for damages or invalidation of our proprietary rights. These lawsuits, regardless of their success, would likely be time-consuming and expensive to resolve and would divert management time and attention. Any potential intellectual property litigation could also force us to do one or more of the following:

- stop manufacturing, selling or using our products that use the infringed intellectual property;
- obtain from the owner of the infringed intellectual property right a license to sell or use the relevant technology, although such license may not be available on reasonable terms, or at all; or
- redesign the products that use the technology.

If we are forced to take any of these actions, our business may be seriously harmed. We do not have insurance to cover potential claims of this type.

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We may, in the future, initiate claims or litigation against third parties for infringement of our proprietary rights to protect these rights or to determine the scope and validity of our proprietary rights or the proprietary rights of competitors. These claims could result in costly litigation and the diversion of our technical and management personnel.

Adverse resolution of litigation may harm our operating results or financial condition.

We are exposed to lawsuits in the normal course of our business, including for product liability claims if personal injury or death occurs from the use of our products. While we typically maintain customary levels of business insurance, litigation can be expensive, lengthy, and disruptive to normal business operations. We may not, however, be able to secure insurance coverage on terms acceptable to us in the future. Moreover, the results of complex legal proceedings are difficult to predict. An unfavorable resolution of a particular lawsuit, including a recall or redesign of products if ultimately determined to be defective, could have a material adverse effect on our business, operating results, or financial condition.

We depend on skilled personnel to operate our business effectively in a rapidly changing market, and if we are unable to retain existing or hire additional personnel when needed, our ability to develop and sell our products could be harmed.

Our ability to continue to attract and retain highly skilled personnel will be a critical factor in determining whether we will be successful in the future. Recruiting and retaining highly skilled personnel in certain functions continues to be difficult. At certain locations where we operate, the cost of living is extremely high and it may be difficult to retain key employees and management at a reasonable cost. We may not be successful in attracting, assimilating or retaining qualified personnel to fulfill our current or future needs. Our failure to attract additional employees and retain our existing employees could adversely affect our growth and our business.

Our future success depends upon the continued services of our executive officers and other key engineering, sales, marketing, manufacturing and support personnel, any of whom may leave, which could harm our business.

The long sales cycles for our products may cause us to incur significant expenses without offsetting revenues.

Customers often view the purchase of our products as a significant and strategic decision. As a result, customers typically expend significant effort in evaluating, testing and qualifying our products before making a decision to purchase them, resulting in a lengthy initial sales cycle. While our customers are evaluating our products and before they place an order with us, we may incur substantial sales and marketing and research and development expenses to customize our products to the customer s needs. We may also expend significant management efforts, increase manufacturing capacity and order long lead-time components or materials prior to receiving an order. Even after this evaluation process, a potential customer may not purchase our products. As a result, these long sales cycles may cause us to incur significant expenses without ever receiving revenue to offset such expenses. The markets in which we sell our products are intensely competitive and increased competition could cause reduced sales levels, reduced gross margins or the loss of market share.

The markets in which we sell our products are intensely competitive and increased competition could cause reduced sales levels, reduced gross margins or the loss of market share.

Competition in the various photonics markets in which we provide products is very intense. We compete against a number of large companies, including Newport Corporation; Excel Technology, Inc.; JDS Uniphase Corp.; Rofin-Sinar Technologies, Inc.; and Cymer, Inc., as well as other smaller companies. Some of our competitors are large companies that have significant financial, technical, marketing and other resources. These competitors may be able to devote greater resources than we can to the development, promotion, sale and support of their products. Some of our competitors that have more cash reserves are much better positioned than we are to acquire other companies in order to gain new technologies or products that may displace our product lines. Any of these acquisitions could give our competitors a strategic advantage. Any business combinations or mergers among our competitors, forming larger competitors with greater resources, could result in increased competition, price reductions, reduced margins or loss of market share, any of which could materially and adversely affect our business, results of operations and financial condition.

Additional competitors may enter the market and we are likely to compete with new companies in the future. We may encounter potential customers that, due to existing relationships with our competitors, are committed to the products offered by these competitors. As a result of the foregoing factors, we expect that competitive pressures may result in price reductions, reduced margins and loss of market share.

For example, in markets where there are a limited number of customers, such as the microelectronics market, competition is particularly intense.

Some of our laser systems are complex in design and may contain defects that are not detected until deployed by our customers, which could increase our costs and reduce our revenues.

Laser systems are inherently complex in design and require ongoing regular maintenance. The manufacture of our lasers, laser products and systems involves a highly complex and precise process. As a result of the technical complexity of our products, changes in our or our suppliers manufacturing processes or the inadvertent use of defective materials by us or our suppliers could result in a material adverse effect on our ability to achieve acceptable manufacturing yields and product reliability. To the extent that we do not achieve such yields or product reliability, our business, operating results, financial condition and customer relationships would be adversely affected. We provide warranties on certain of our product sales, and allowances for estimated warranty costs are recorded during the period of sale. The determination of such allowances requires us to make estimates of failure rates and expected costs to repair or replace the products under warranty. We currently establish warranty reserves based on historical warranty costs for each product line. If actual return rates and/or repair and replacement costs differ significantly from our estimates, adjustments to recognize additional cost of sales may be required in future periods.

Our customers may discover defects in our products after the products have been fully deployed and operated under peak stress conditions. In addition, some of our products are combined with products from other vendors, which may contain defects. As a result, should problems occur, it may be difficult to identify the source of the problem. If we are unable to identify and fix defects or other problems, we could experience, among other things:

- loss of customers;
- increased costs of product returns and warranty expenses;
- damage to our brand reputation;
- failure to attract new customers or achieve market acceptance;
- diversion of development and engineering resources; and
- legal actions by our customers.

The occurrence of any one or more of the foregoing factors could seriously harm our business, financial condition and results of operations.

SC GP Company III

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

2.
Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
[X]

(b)
[ ]

3.
SEC Use Only

4.
Source of Funds
OO

5.
Check box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) [ ]

6.
Citizenship or Place of Organization
Cayman Islands
Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With
7.
Sole Voting Power
0
8.
Shared Voting Power
117,864,085*
9.
Sole Dispositive Power
0
10.
Shared Dispositive Power
117,864,085*

11.
Aggregate Amount Beneficially Owned by Each Reporting Person

117,864,085*

12.
Check box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [ ]

13.
Percent of Class Represented by Amount in Row (11)
83.9%

14.
Type of Reporting Person
CO

* Represents (i) 93,940,000 shares of common stock of Ultrapetrol (Bahamas) Limited held for the account of Sparrow Capital Investments Ltd., (ii) 16,060,000 shares of common stock of Ultrapetrol (Bahamas) Limited held for the account of Sparrow CI Sub Ltd., and (iii) 7,864,085 shares of common stock of Ultrapetrol (Bahamas) Limited held for the account of Inversiones Los Avellanos S.A. or Hazels (Bahamas) Investments Inc. (which may be deemed to be beneficially owned by the Reporting Person due to the Shareholders' Agreement among Sparrow Capital Investments Ltd., Inversiones Los Avellanos S.A., and Hazels (Bahamas) Investments Inc., dated November 13, 2012). See Item 5 of this Schedule 13D.

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CUSIP No. P94398107

1.	Name of Reporting Person Southern Cross Latin America Private Equity Fund IV, L.P. I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):		
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) [X] (b) [ ]		
3.	SEC Use Only		
4.	Source of Funds OO		
5.	Check box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) [ ]		
6.	Citizenship or Place of Organization Ontario, Canada		
Number of Shares Beneficially Owned by Each Reporting Person With		7.	Sole Voting Power 0
		8.	Shared Voting Power 117,864,085*
		9.	Sole Dispositive Power 0
		10.	Shared Dispositive Power 117,864,085*
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 117,864,085*		
12.	Check box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [ ]		
13.	Percent of Class Represented by Amount in Row (11) 83.9%		
14.	Type of Reporting Person PN		

* Represents (i) 93,940,000 shares of common stock of Ultrapetrol (Bahamas) Limited held for the account of Sparrow Capital Investments Ltd., (ii) 16,060,000 shares of common stock of Ultrapetrol (Bahamas) Limited held for the account of Sparrow CI Sub Ltd., and (iii) 7,864,085 shares of common stock of Ultrapetrol (Bahamas) Limited held for the account of Inversiones Los Avellanos S.A. or Hazels (Bahamas) Investments Inc. (which may be deemed to be beneficially owned by the Reporting Person due to the Shareholders' Agreement among Sparrow Capital Investments Ltd., Inversiones Los Avellanos S.A., and Hazels (Bahamas) Investments Inc., dated November 13, 2012). See Item 5 of this Schedule 13D.

CUSIP No. P94398107

1.	Name of Reporting Person Southern Cross Capital Partners IV, L.P. I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):		
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) [X] (b) [ ]		
3.	SEC Use Only		
4.	Source of Funds OO		
5.	Check box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) [ ]		
6.	Citizenship or Place of Organization Ontario, Canada		
Number of Shares Beneficially Owned by Each Reporting Person With		7.	Sole Voting Power 0
		8.	Shared Voting Power 117,864,085*
		9.	Sole Dispositive Power 0
		10.	Shared Dispositive Power 117,864,085*
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 117,864,085*		
12.	Check box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [ ]		
13.	Percent of Class Represented by Amount in Row (11) 83.9%		
14.	Type of Reporting Person PN		

* Represents (i) 93,940,000 shares of common stock of Ultrapetrol (Bahamas) Limited held for the account of Sparrow Capital Investments Ltd., (ii) 16,060,000 shares of common stock of Ultrapetrol (Bahamas) Limited held for the account of Sparrow CI Sub Ltd., and (iii) 7,864,085 shares of common stock of Ultrapetrol (Bahamas) Limited held for the account of Inversiones Los Avellanos S.A. or Hazels (Bahamas) Investments Inc. (which may be deemed to be beneficially owned by the Reporting Person due to the Shareholders' Agreement among Sparrow Capital Investments Ltd., Inversiones Los Avellanos S.A., and Hazels (Bahamas) Investments Inc., dated November 13, 2012). See Item 5 of this Schedule 13D.

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CUSIP No. P94398107

1.	Name of Reporting Person SC GP Company IV Limited I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) [X] (b) [ ]	
3.	SEC Use Only	
4.	Source of Funds OO	
5.	Check box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) [ ]	
6.	Citizenship or Place of Organization Ireland	

Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 117,864,085*
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 117,864,085*

11.	Aggregate Amount Beneficially Owned by Each Reporting Person 117,864,085*
12.	Check box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [ ]
13.	Percent of Class Represented by Amount in Row (11) 83.9%
14.	Type of Reporting Person CO

* Represents (i) 93,940,000 shares of common stock of Ultrapetrol (Bahamas) Limited held for the account of Sparrow Capital Investments Ltd., (ii) 16,060,000 shares of common stock of Ultrapetrol (Bahamas) Limited held for the account of Sparrow CI Sub Ltd., and (iii) 7,864,085 shares of common stock of Ultrapetrol (Bahamas) Limited held for the account of Inversiones Los Avellanos S.A. or Hazels (Bahamas) Investments Inc. (which may be deemed to be beneficially owned by the Reporting Person due to the Shareholders' Agreement among Sparrow Capital Investments Ltd., Inversiones Los Avellanos S.A., and Hazels (Bahamas) Investments Inc., dated November 13, 2012). See Item 5 of this Schedule 13D.

This Amendment No. 2 to Schedule 13D ("Amendment No. 2") relates to the Common Stock, par value $0.01 per share, of Ultrapetrol (Bahamas) Limited, a Bahamas corporation (the "Issuer"), which has its principal executive office at Ocean Centre, Montagu Foreshore, East Bay St., Nassau, Bahamas, P.O. Box SS-19084. This Amendment No. 2 amends and supplements, as set forth below, the Schedule 13D filed by the Reporting Persons with respect to the Issuer on December 20, 2012 and Amendment No. 1 thereto filed on June 14, 2013 (together, the "Schedule 13D"). All capitalized terms not otherwise defined herein have the meanings ascribed to them in the Schedule 13D. Only those items amended are reported herein.

ITEM 2. IDENTITY AND BACKGROUND

Subsection (a) in Item 2 of the Schedule 13D is hereby amended by restating the third paragraph therein to read in its entirety as follows:

Sparrow is the controlling shareholder of Sparrow 2 and holds all of Sparrow 2's outstanding shares of Class A common stock, the sole voting class of stock of Sparrow 2. Triton and Quattro own 11.54% and 88.46%, respectively, of Sparrow's outstanding shares of capital stock. Fund III is the sole shareholder of Triton. Fund III GP is the sole general partner of Fund III. Fund III GP of GP is the sole general partner of Fund III GP. Fund IV is the sole shareholder of Quattro. Fund IV GP is the sole general partner of Fund IV. Fund IV GP of GP is the sole general partner of Fund IV GP.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Subsection (d) in Item 5 of the Schedule 13D is hereby amended and restated in its entirety to read as follows:

(d) On February 18, 2014, Hazels exercised the Warrant and acquired 100 shares of Sparrow 2's Class B common stock. Such shares represent all of the outstanding Class B shares of Sparrow 2 and entitles Hazels to all of the economic interests (but none of the voting interests) in Sparrow 2, including all economic interests with respect to the 16,060,000 shares of Common Stock currently held by Sparrow 2. Under certain circumstances, including the sale by Sparrow of all of its Common Stock, the Class A common stock of Sparrow 2 will be canceled, and the Class B common stock will come to represent all of the voting interests in Sparrow 2.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

The subsection entitled "Sparrow Shareholders' Agreement" in Item 6 of the Schedule 13D is hereby amended and restated in its entirety to read as follows:

Sparrow Shareholders' Agreement

The Sparrow Shareholders' Agreement sets forth the agreements of the parties thereto regarding, among other things, the governance of Sparrow 2, the transfer of their shares of Sparrow 2, and the potential "earn out" payment to Hazels. As of the Closing and as of the date of this filing, Sparrow 2 holds 16,060,000 shares of Common Stock. Sparrow 2 is controlled by Sparrow, which owns all of the outstanding shares of Sparrow 2's Class A common stock, which represents all of the voting shares of Sparrow 2. Following the exercise of the Warrant by Hazels on February 18, 2014 as described above, Hazels owns all of the outstanding shares of Sparrow 2's Class B common stock, which represents all of the economic interests (but none of the voting interests) in Sparrow 2.

The provisions of the Sparrow Shareholders Agreement include the following:

- Los Avellanos and Hazels have the right to approve certain matters regarding Sparrow 2, including the declaration and payment of dividends, mergers or consolidations, acquisitions of assets, incurrence of liabilities, issuance of securities, and other matters (in each case subject to certain exceptions).

- Sparrow on the one hand and Los Avellanos and Hazels on the other hand have a right of first offer on the shares of Sparrow 2 and Sparrow common stock held by the other party along with customary “tag-along” rights. The Shareholders’ Agreement also grants Sparrow certain “drag-along” rights with respect to the shares of Sparrow 2 common stock held by Los Avellanos and Hazels. These drag-along rights take effect beginning four years after the Closing Date and only if Sparrow fails to achieve certain investment returns.

- In the event that the investments that Fund III and Fund IV (together “Southern Cross”) make in the Issuer achieve, upon their liquidation, rates of return in connection with their investments in the Issuer that are in excess of certain thresholds, then Sparrow shall pay to Hazels a portion of that excess as an “earn out” payment. This payment may be in the form of cash, shares of the Issuer or other consideration specified in the Sparrow Shareholders’ Agreement.

- Under certain circumstances, including the sale by Sparrow of all of its Common Stock, the Class A common stock of Sparrow 2 will be canceled, and the Class B common stock will come to represent all of the voting interests in Sparrow 2.

The subsection entitled “Warrant” in Item 6 of the Schedule 13D is hereby amended by adding the following paragraph at the end thereof:

On February 18, 2014, Hazels exercised the Warrant and acquired 100 shares of Sparrow 2’s Class B common stock, which represents all of the outstanding shares of Sparrow 2’s Class B common stock.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: February 24, 2014

SPARROW CAPITAL INVESTMENTS LTD.

By: /s/ Ricardo Rodriguez
Name: Ricardo Rodriguez
Title: Director

SPARROW CI SUB LTD.

By: /s/ Ricardo Rodriguez
Name: Ricardo Rodriguez
Title: Director

TRITON SHIPPING LTD.

By: /s/ Ricardo Rodriguez
Name: Ricardo Rodriguez
Title: Director

QUATTRO SHIPPING HOLDINGS LTD.

By: /s/ Ricardo Rodriguez
Name: Ricardo Rodriguez
Title: Director

SOUTHERN CROSS LATIN AMERICA PRIVATE EQUITY FUND III, L.P.

By: Southern Cross Capital Partners III, L.P., its general partner

By: SC GP Company III, its general partner

By: /s/ Ricardo Rodriguez
Name: Ricardo Rodriguez
Title: Director

SOUTHERN CROSS CAPITAL PARTNERS III, L.P.

By: SC GP Company III, its generalpartner

By: /s/ Ricardo Rodriguez
Name: Ricardo Rodriguez
Title: Director

SC GP COMPANY III

By: /s/ Ricardo Rodriguez
Name: Ricardo Rodriguez
Title: Director

SOUTHERN CROSS LATIN AMERICA PRIVATE EQUITY FUND IV, L.P.

By: Southern Cross Capital Partners IV, L.P., its general partner

By: SC GP Company IV, its general partner

By: /s/ Ricardo Rodriguez
Name: Ricardo Rodriguez
Title: Director

SOUTHERN CROSS CAPITAL PARTNERS IV, L.P.

By: SC GP Company IV Limited, its generalpartner

By: /s/ Ricardo Rodriguez
Name: Ricardo Rodriguez
Title: Director

SC GP COMPANY IV LIMITED

By: /s/ Ricardo Rodriguez
Name: Ricardo Rodriguez
Title: Director